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S3	54532	SETTLEMENT
S4	4091448	VARIABLE?? OR PARAMETER?? OR VALUE??
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S10	32	(S4:S7) AND S9
S11	0	S10 FROM 350,344,347,371
S12	23	S10 NOT PY>2000
S13	23	RD (unique items)

? t13/3,k/all

**13/3,K/1 (Item 1 from file: 2)**

DIALOG(R)File 2:INSPEC

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6602244 INSPEC Abstract Number: C2000-07-1290D-012

**Title: Statistical mechanics of financial markets: exponential modifications to Black-Scholes**

Author(s): Ingber, L.; Wilson, J.K.

Author Affiliation: DRW Investments LLC, Mercantile Exchange Center, Chicago, IL, USA

Journal: Mathematical and Computer Modelling vol.31, no.8-9 p. 167-92

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Publisher: Elsevier,  
Publication Date: April-May 2000 Country of Publication: UK  
CODEN: MCMOEG ISSN: 0895-7177  
SICI: 0895-7177(200004/05)31:8/9L167:SMFM;1-W  
Material Identity Number: L874-2000-005  
U.S. Copyright Clearance Center Code: 0895-7177/2000/\$20.00  
Language: English  
Subfile: C  
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...Abstract: functional form of the diffusion of these systems and also consider multifactor models including stochastic **volatility**. We use a previous development of statistical mechanics of financial markets to model these issues...

... global optimization, adaptive simulated annealing, to generate tight fits across moving time windows of Eurodollar **contracts**. These short-time fitted distributions are then developed into long-time distributions using a robust non-Monte Carlo path-integral **algorithm**, called PATHINT, to generate prices and derivatives commonly used by option traders. The results of...

... for the one-factor and two-factor models. There are still significant differences in risk **parameters**, partial derivatives, using more sophisticated models, especially for out-of-the-money options.

...Identifiers: **volatility**; ...

...path-integral **algorithm**; ...

...risk **parameters**

13/3,K/2 (Item 2 from file: 2)  
DIALOG(R)File 2:INSPEC  
(c) 2004 Institution of Electrical Engineers. All rts. reserv.

5275101 INSPEC Abstract Number: C9607-7120-031

**Title: Path integral Monte Carlo method and maximum entropy: a complete solution for the derivative valuation problem**

Author(s): Makivic, M.S.

Author Affiliation: Northeast Parallel Archit. Center, Syracuse Univ., NY, USA

Conference Title: Proceedings of the IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr) (Cat. No.96TH8177) p.112-13

Publisher: IEEE, New York, NY, USA

Publication Date: 1996 Country of Publication: USA x+313 pp.

ISBN: 0 7803 3236 9 Material Identity Number: XX96-01257

Conference Title: IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr)

Conference Sponsor: IEEE Neural Networks Council; Int. Association of Financial Eng

Conference Date: 24-26 March 1996 Conference Location: New York City, NY, USA

Language: English

Subfile: C

Copyright 1996, IEE

...Abstract: distribution of the complete histories of the underlying security, from the present time to the **contract** expiration date. In our present implementation, the Metropolis **algorithm** is used to sample the

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probability distribution of histories (paths) of the underlying security. The...

... of the path integral approach is that complete information about the derivative security, including its **parameter** sensitivities, is obtained in a single simulation. It is also possible to obtain results for multiple **values** of **parameters** in a single simulation. The input to the path-integral Monte Carlo method is the...

... about the input stochastic process and it can be used for both American and European **contracts**. Derivative valuation can be viewed as a statistical inference procedure about the underlying stochastic process. In its simplest form it reduces to the **computation** of implied **volatility**. It is known that the implied **volatility** matrix may contain significant variations across strike prices and **contract** maturities. This implies that parametrization of the underlying process via single **volatility parameter** is inconsistent with market data. Instead, we **formulate** an approach which allows one to generate a fully consistent estimate of the complete propagator...

Descriptors: **contracts** ;

...Identifiers: Metropolis **algorithm** ; ...

... **parameter** sensitivities...

...multiple **parameter** **values** ; ...

...American **contracts** ; ...

...European **contracts** ; ...

...implied **volatility** matrix...

... **contract** maturities

13/3,K/3 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01813251 ORDER NO: AADAA-I3002774

**Options on a traded account**

Author: Vecer, Jan

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: Carnegie-Mellon University (0041)

Source: VOLUME 62/01-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 285. 48 PAGES

ISBN: 0-493-11663-X

...of three independent, but closely related articles. Each chapter represents one paper. Therefore references to **equations**, theorems, etc., are done within the same chapter.

In chapter 1, we study options on...

...model of the underlying asset they are more restrictive. Using probabilistic techniques, we find the **value** of these options, the optimal strategy of the buyer, and the hedging strategy the seller...

...The price of the Asian option is characterized by a simple one-dimensional partial differential **equation** which could be applied to

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both continuous and discrete average Asian option. The article also provides numerical implementation of the pricing **equation**. The implementation is fast and accurate even for low **volatility** and/or short maturity cases.

In chapter 3, we study passport options when the underlying...

...prove that "short when ahead long when behind" strategy remains optimal if the **contract** is terminated at the time of the *k*-th jump.

**13/3,K/4 (Item 2 from file: 35)**

DIALOG(R)File 35:Dissertation Abs Online  
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01767491 ORDER NO: AADAA-I9986598

**An extension of Levy's theorem and applications to financial models based on futures prices**

Author: Jara, Diego

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: Carnegie-Mellon University (0041)

Source: VOLUME 61/09-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4761. 83 PAGES

ISBN: 0-599-93871-4

In this work we introduce financial models based on the evolution of prices of futures **contracts**. We explore conditions under which these models are free of arbitrage and complete, and therefore...

...claims with payoffs that are measurable with respect to the information provided by the future **contracts**. In cases where the **contracts** are futures on interest rates, the models provide an alternative way of studying the evolution...

...models where the state of the futures curve is determined by a low-dimensional vector-**valued** process.

We study the theoretical feasibility of using future models for financial modeling. In particular...

...and absolutely continuous quadratic variation, and martingales which are weak solutions to driftless Stochastic Differential **Equations** in which the **volatility** depends only on the martingale itself. In the first case, we conclude that martingales with...

**13/3,K/5 (Item 3 from file: 35)**

DIALOG(R)File 35:Dissertation Abs Online  
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01752608 ORDER NO: AADAA-I9977142

**Application of Markov diffusion processes in economics and finance**

Author: Davydov, Dmitry

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: The University of Michigan (0127)

Source: VOLUME 61/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2844. 180 PAGES

ISBN: 0-599-83202-9

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...collection of four papers. The papers utilize the common technique of modeling political and financial **variables** as Markov diffusion processes.

In the first chapter we build a model of a political...

...significantly prolongs the expected duration of the ruling party's stay in power. The time **value** of the right crucially depends on the **volatility** of the public opinion. We show how to express the ruling party's expected duration...

...processes, including the constant elasticity of variance (CEV) process. The CEV model exhibits an implied **volatility** smile that is a convex and monotonically decreasing function of strike. We derive closed-form...

...of barrier and lookback options and demonstrate that, in the presence of a CEV-based **volatility** smile, barrier and lookback prices and hedge ratios can deviate dramatically from the **values** under a lognormal specification.

The third chapter we analyze double barrier step options with the...

...time outside the prespecified price range during the life of the option. Occupation time-based **contracts** are easier to hedge than standard barrier options and, therefore, smaller bid-ask spreads over...

...analytical tractability is achieved through the approximation of the hazard rate. We derive the analytical **formulae** for the price of the risky bonds and the spread.

13/3,K/6 (Item 4 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01688376 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**MODELING VOLATILITY OF FINANCIAL TIME SERIES (FRACTAL MARKET HYPOTHESIS)**

Author: WERON, RAFAL PIOTR

Degree: PH.D.

Year: 1999

Corporate Source/Institution: POLITECHNIKA WROCLAWSKA (POLAND) (5999)

Source: VOLUME 60/02-C OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 415. 43 PAGES

**MODELING VOLATILITY OF FINANCIAL TIME SERIES (FRACTAL MARKET HYPOTHESIS)**

All potential applications of option pricing **formulas** hinge on knowledge of the **volatility parameter** of the returns. For this reason the analysis and modeling of **volatility** is the main subject of this thesis.

The goal of Chapter 2 is to demonstrate how the basic ideas of the Fractal Market Hypothesis (FMH) lead to a rigorous **mathematical** model, which can be used to solve the problem of Guillaume et al. (1997): how to characterize the distribution of price changes corresponding to the empirical scaling law for **volatility**? For this purpose, we adopt here a recent idea of Jurlewicz et al. (1996) to...

...on non-dividend paying stocks and for options written on stock indices, currencies, and futures **contracts**. The pricing **formulas** presented in this Chapter are not "canonical", because the market is incomplete under the considered...

13/3,K/7 (Item 5 from file: 35)  
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01507938 ORDER NO: AAD96-32030

**THE TERM STRUCTURE AND INTEREST RATE CONTINGENT CLAIMS WITH JUMP DIFFUSION AND STOCHASTIC VOLATILITY**

Author: GANGADHARAN, VENKAT  
Degree: PH.D.  
Year: 1996  
Corporate Source/Institution: TEMPLE UNIVERSITY (0225)  
Source: VOLUME 57/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2602. 121 PAGES

**THE TERM STRUCTURE AND INTEREST RATE CONTINGENT CLAIMS WITH JUMP DIFFUSION AND STOCHASTIC VOLATILITY**

...is developed for a spot rate process that is characterized by jump-diffusion and stochastic **volatility**. An innovation here is the jump-diffusion process for the variance of the spot rate. Three related topics are discussed in the general framework of the jump-diffusion stochastic **volatility** term structure model. One, the Ahn-Thompson jump-diffusion general equilibrium model is specialized to a two-factor model. A jump-diffusion and stochastic **volatility** process for the spot interest rate is obtained endogenously and a closed-form solution for...  
...using daily data on yields for Treasury instruments. Results show that the jump-diffusion stochastic **volatility** model provides a superior fit to the data as compared with the competing equilibrium models...

...evidence to support the presence of a jump risk premium implicit in the bond pricing **formula**. Two, the equilibrium term structure model is extended to the no-arbitrage approach of Heath-Jarrow-Morton. An option pricing **formula** is derived in this framework and it is tested using simulations. It is shown that a model with fixed **parameters** can generate significant errors in option prices as compared with an arbitrage-based model with...

...the prices of some interest rate contingent claims such as interest rate futures and forward **contracts**, options on discount bonds and options on discount bond futures. It is found that, given...

13/3,K/8 (Item 6 from file: 35)  
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01497626 ORDER NO: AAD96-25146

**THREE STUDIES IN FINANCE (INFREQUENT TRADING, RIGHT OF REFUSAL)**

Author: JOKIVUOLLE, ESA MATTI  
Degree: PH.D.  
Year: 1996  
Corporate Source/Institution: UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN (0090)  
Source: VOLUME 57/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1770. 86 PAGES

...essays deal with issues of infrequent trading of stocks, and the third essay concerns a **contract** called a right of first refusal (RFR). Based on the Beveridge and Nelson (1981, Journal...

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...decomposition of an ARIMA process, the first essay develops a measure of true stock index **value** which is unobservable due to infrequent trading of stocks. This new and simple measure might...

...markets, and the futures basis measurement. The second essay derives a discrete-time equilibrium pricing **formula** for European index options where index returns follow an ARMA process due to infrequent trading...  
...Russell 2000\$ index options rationally adjusts for the effect of infrequent trading on **volatility** forecasts, but does not seem to correct options' underlying index **value** for the predictability induced by infrequent trading. The third essay builds a model of a...

13/3,K/9 (Item 7 from file: 35)  
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01467885 ORDER NO: AADAA-I9606109  
**INFORMED TRADING, GIC ROLLOVER OPTION, AND GUARANTEED EQUITY-LINKED LIFE INSURANCE**

Author: PEDERSEN, HAL WARREN  
Degree: PH.D.  
Year: 1995  
Corporate Source/Institution: WASHINGTON UNIVERSITY (0252)  
Source: VOLUME 56/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4502. 136 PAGES

...The first essay studies the effect of clustering of liquidity trades on price pressure and **volatility** when private information is long-lived. The assumption of long-lived information allows us to distinguish between the patterns of information arrival and information use. Our results are: (i) **volatility** follows the same pattern as liquidity trading, (ii) the price pressure **parameter** is a martingale, and (iii) given the total amount of information, the pattern of its arrival is totally irrelevant. The second essay studies the rollover provision commonly found in GIC **contracts**. In order to persuade its customer with a maturing Guaranteed Investment **Contract** (GIC) to roll it over for another term, an insurance company may have to provide...  
...on the day when the current GIC matures. We show that there is a simple **formula** for determining the interest-rate spread throughout the term of the new **contract** to pay for the option: Multiply by 0.4 the standard deviation of the yield rate of the underlying zero-coupon bond at the reinvestment date as estimated at the **contract** commitment date. The third essay studies guaranteed equity-linked life insurance products.  
Equity-linked life...

13/3,K/10 (Item 8 from file: 35)  
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01353212 ORDER NO: AAD94-16687  
**FIRST PASSAGE TIME DENSITY APPROACH TO PRICING BARRIER OPTIONS AND MONTE CARLO SIMULATION OF THE HJM INTEREST RATE MODEL**

Author: DUANMU, ZHENYU  
Degree: PH.D.  
Year: 1994  
Corporate Source/Institution: CORNELL UNIVERSITY (0058)  
Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4536. 124 PAGES

...the pricing of barrier options. The second part is to develop an efficient Monte Carlo **algorithm** for the HJM interest rate model.

The new methodology views a barrier option as a **contract** which ensures an owner of the barrier option a cashflow that occurs at the first ...

...find the first passage time density of the underlying process crossing the barrier; (2) to **value** the underlying option.

We have derived, in a simple way, a Volterra integral **equation** of the second kind for the first passage time density of a continuous time Markov...

...the second part we have developed, by the control variates method, an efficient Monte Carlo **algorithm** for the HJM interest rate model where the **volatility** function of the forward rate is stochastic. We simultaneously simulate the time evolution of two forward rate curves. One is determined by a stochastic **volatility** function, and the other by a constant **volatility**. The second forward rate process is chosen to generate the control variates. As a demonstration...

...the feasibility of the Monte Carlo simulation for the implementation of the HJM model, the **algorithm** is applied to pricing an European style call option on a pure discount bond. The convergence issues associated with the Euler approximation scheme and the efficiency of the **algorithm** are also discussed.

13/3,K/11 (Item 9 from file: 35)

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01353022 ORDER NO: AAD94-15308

**ACTIVITY IN THE FORWARD MARKET: THE FIRM AND FOREIGN EXCHANGE RISK (HEDGING)**

Author: ELLIS, STEFFANY GARRETT

Degree: PH.D.

Year: 1993

Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL (0153)

Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4524. 197 PAGES

...model utilizes an intertemporal, continuous-time framework and focuses on the use of forward currency **contracts** by commercial firms to hedge foreign exchange risk. The exporter, facing a monopolistically competitive foreign market, must choose pricing, invoicing, and hedging strategies so as to maximize the present **value** of the stream of expected future profits subject to a customer-flow constraint. Both the...

...the following factors are important in explaining the use of the forward market: exchange rate **volatility**, the forward and expected future spot rates, the degree of risk aversion (which depends upon the length of the **contract** period), and the difference in transactions costs incurred in executing a forward versus a spot **contract**.

Chapter IV introduces a two-period model of the forward market where prices are stochastic...

...period model indicates in addition to those factors mentioned in the first model that the **value** of imports and exports, the covariability of import price and the exchange rate, and the covariability of export price



and the exchange rate are significant **variables** .

These conclusions are tested in chapter VI using monthly U.S. Treasury data for the period December 1975-February 1983. Forward supply and demand **equations** for eight foreign currencies are estimated. The data is also pooled and a supply and a demand **equation** are estimated using a fixed-effects estimator allowing only the means to differ.

The concluding...

13/3,K/12 (Item 10 from file: 35)  
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01293270 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**OPTIMAL CHARTERING AND INVESTMENT POLICIES FOR BULK SHIPPING**

Author: GONCALVES, FRANKLIN DE OLIVEIRA  
Degree: PH.D.  
Year: 1992  
Corporate Source/Institution: MASSACHUSETTS INSTITUTE OF TECHNOLOGY ( 0753)  
Source: VOLUME 54/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 622.

...optimal policies for ship chartering (i.e., whether to accept a spot or term charter **contract** or to lay-up a vessel) and investment (i.e., the optimal timing for the...

...market for freight futures.

The model constructs a continuous-time arbitrage condition between freight futures **contracts** and the **value** of ship operations by assuming that freight rates dynamics follows a Brownian Motion/Wiener stochastic process. From this arbitrage condition a partial differential **equation** is derived for the valuation of ship operations. It is then possible to determine the...

...to exercise an option on a common stock. Similarly to the chartering case, partial differential **equations** are derived characterizing the optimal timing for ship investments.

A discrete-time model is also developed assuming that freight rates follows a binomial process. In this case recursive **formulas** are derived by dynamic programming.

A solution for the optimal policies and ship **value** for the perpetuity case in continuous-time is presented and shipping markets **parameters** (i.e., means, variances and the risk premia) are estimated for the spot and term...

...when freight rates are well above costs. These results confirm the existence of "an option **value** to wait" in the bulk shipping market due to costs to move a ship in and out of operations and market **volatility** . Several sensitivity analysis results are also presented for the optimal policies.

Finally, in relation to the decision between spot and term charter **contracts** , the results for the grain trades indicate that this decision will also depend on ship...

13/3,K/13 (Item 11 from file: 35)  
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01277891 ORDER NO: AAD93-03795

**RISKS AND FUTURES MARKETS AND THEIR IMPACT ON SPOT PRICE, STORAGE AND EXPORTS**

Author: NETZ, JANET S.  
Degree: PH.D.  
Year: 1992  
Corporate Source/Institution: THE UNIVERSITY OF MICHIGAN (0127)  
Source: VOLUME 53/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4009. 144 PAGES

...analyzes the effect of the development of a futures market on storage and spot price **volatility**. Commodity storage is inherently risky since the agent cannot know the output price. The more...

...shows that when a futures market develops, more storage occurs. Spot price then becomes less **variable**, since the more storage that occurs, the less spot price must adjust to shocks. Empirical...

...on storage behavior. The use of futures markets introduces basis risk, which arises because futures **contracts** do not correspond exactly to the commodity being hedged. The more closely the storer's wheat matches the wheat designated in the futures **contract**, the less basis risk is introduced, and the more storage occurs. The hypothesis that lower...

...rely more on exports than on storage to absorb production shocks. Estimated export and storage **equations** are consistent with the hypothesis that risk affects storage and export behavior.

13/3,K/14 (Item 12 from file: 35)  
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01231473 ORDER NO: AAD92-21037

**ESSAYS ON FINANCIAL ECONOMICS (SOVEREIGN DEBT, PENSION, INSURANCE)**

Author: ZURITA LILLO, SALVADOR  
Degree: PH.D.  
Year: 1992  
Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (0031)  
Source: VOLUME 53/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 907. 179 PAGES

...The second essay develops a time-consistent rational expectations model which analyzes the equilibrium loan **contract** between a borrowing country and a foreign bank. The loan **contract** specifies both the amount of the loan and the promised interest payments, and rationally reflects...

...precisely to alleviate this problem. The model is used to analyze the effects of four **variables** on both the optimal **contract** and the country's welfare: the degree of penalties that a bank can impose on...

...1974. Pension insurance is shown to be analogous to a financial put option, and pricing **equations** and their analytical solutions are obtained. The model includes costly audits that follow a Poisson...

...Pareto-optimality. The optimal frequency of the audits is shown to vary directly with the **volatility** of the pension assets and liabilities, and indirectly with the audit costs, the funding level...

...underfunding. A second policy implication is that actuarially fair

premium rates are very sensitive to **variables** excluded in the current policy, like the **volatility** of pension plan assets and liabilities.

13/3,K/15 (Item 13 from file: 35)  
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01172887 ORDER NO: AAD91-27939

**ESSAYS ON HETEROGENEITY, ASSET PRICING AND TRADE**

Author: MURTHY, SHASHIDHAR N.

Degree: PH.D.

Year: 1990

Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)

Source: VOLUME 52/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1462. 126 PAGES

...investigates issues related to heterogeneity, asset returns and patterns of trade in financial markets. We **formulate** two different continuous time general equilibrium models with heterogenous agents that are variants of the...

...the Black and Scholes (1973) result. The introduction of options or futures may reduce the **volatility** and the degree of serial dependence of endogenous **variables**.

This model is used to construct two measures of the volume of trade. We generate...

...addition to verifying some observed regularities. We examine the relationships of volume to price changes, **volatility** of asset returns, the time to maturity of futures **contracts** and to systematic risk.

Secondly, we model an economy where agents are asymmetrically endowed with...

13/3,K/16 (Item 14 from file: 35)  
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01145301 ORDER NO: AAD91-06657

**EXCHANGE RATE VOLATILITY , UNCERTAINTY AND THE STOCK MARKET**

Author: KIM, YOON CHUL

Degree: PH.D.

Year: 1990

Corporate Source/Institution: STATE UNIVERSITY OF NEW YORK AT ALBANY (0668)

Source: VOLUME 51/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3480. 155 PAGES

**EXCHANGE RATE VOLATILITY , UNCERTAINTY AND THE STOCK MARKET**

...thesis is to address the following considerations. First, it presents empirical modelling of exchange rate **volatility** focusing on the economic shocks from domestic and foreign policy **variables**, and the **volatility** interaction between foreign exchange and stock market which is caused by the response to the...

...shocks from the economy. There is strong commonality in the foreign exchange and stock market **volatility** movements, suggesting that U.S. policy shocks have significant influence on exchange rate and stock price

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movements. There is high persistence in **volatility** for the financial market, suggesting that economic shocks have strongly persistent effects on the **volatility** movements.

Second, the relationship between innovations from foreign exchange market and U.S. stock price...

...foreign exchange market. This is performed through the cross-currency pricing of forward foreign exchange **contracts** of various maturities, which enables us to investigate the risk-return characteristics of the term structure of forward foreign **exchange contracts**, with **time**-varying betas allowing for the presence of conditional heteroskedasticity. Several cases are considered, depending upon the different specification of the model which gives the system of estimation **equations**. The empirical evidence supports the above argument for the foreign exchange risk premium. There is...

...time variation in the beta coefficient. Also the evidence suggests that the pricing of forward **contracts** for short end maturity horizons should allow for the economy-wide components of information on...

13/3,K/17 (Item 15 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01127764 ORDER NO: AAD90-29735

**THE IMPACT OF STOCK INDEX ARBITRAGE AND DIVIDEND CAPTURE TRADING ON STOCK MARKET VOLATILITY**

Author: HUMBER, MARCEL B.

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Year: 1990

Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)

Source: VOLUME 51/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2112. 194 PAGES

**THE IMPACT OF STOCK INDEX ARBITRAGE AND DIVIDEND CAPTURE TRADING ON STOCK MARKET VOLATILITY**

...of 180%, compared to results obtained when all intra-day prices are used in the **computation**.

Using 1987 and 1988 intra-day data, the average relationship between the S&P 500...

...Index exceeded that of the Futures, and the Index frequently exhibits higher variability over "short" **periods** during the **trading day**.

Though prices in the two markets correlate more when the general trend is bullish, the...

...deviation of the daily arbitrage range and the days until the nearby stock index futures **contract** expires reflect futures market activity while dividend capture trading is measured by daily "dividend rolls..."

...as a control for other market activity not specifically targeted by the three other independent **variables**.

All **variables** have the sign predicted by theory; except for days to expiration, all are significant at...

...Since, in general, dividend capture trading stems from negotiated trades, this activity appears to dampen **volatility**. Tests of the model over shorter periods within the span of the study support the...

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01100815 ORDER NO: AAD90-11238

**AN INVESTIGATION OF OPTIONS PRICING MODELS FOR LIVE CATTLE AND FEEDER  
CATTLE FUTURES CONTRACTS**

Author: PELLY, ROBERT ALAN  
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Corporate Source/Institution: THE OHIO STATE UNIVERSITY (0168)  
Source: VOLUME 50/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4037. 126 PAGES

**AN INVESTIGATION OF OPTIONS PRICING MODELS FOR LIVE CATTLE AND FEEDER  
CATTLE FUTURES CONTRACTS**

...increase in the use of cattle futures options, no public programs that reduce cattle price **volatility**, and a lack of previous studies, cattle markets are chosen to test the performance of...

...exercise should be priced in the realized market premia. Since Black's model can not **value** the early exercise feature, systematic pricing biases should exist. Since the **volatility** of the underlying security is the most difficult model input to estimate, historical **volatility** and three implied **volatility** estimators (averaged, at-the-money, strike price matched) were investigated.

Accuracy and bias tests of the theoretical option **values** were conducted. Accuracy tests examine mean deviation between the theoretical and actual market **values**, while bias tests examines the relationship between these mispricings and exogenous factors which may generate...

...1) Black's model is as accurate as the American option pricing model across all **volatility** estimates, option types, and markets, (2) an implied **volatility** estimate generates a more accurate forecast of actual option premium than historical **volatility**, and (3) only minuscule differences exist in the predictive ability among the three **volatility** forecast estimates across models, option types, and markets. The improved performance of implied **volatility** relative to historical **volatility** may be attributed to the fact that implied **volatility** captures some of the bias effects of the other bias **equation variables**.

In summary, the strength of this study lies in the number of observations, the length...

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1016156 ORDER NO: AAD88-16174

**EQUILIBRIUM MODELS OF THE TERM STRUCTURE OF INTEREST RATES: APPLICATIONS TO  
OPTIONS IN FINANCIAL AND INSURANCE MARKETS**

Author: GODIN, MARC ANDRE  
Degree: PH.D.  
Year: 1988  
Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175)  
Source: VOLUME 49/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1535. 283 PAGES

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...in a way that is consistent with the assessment of future interest rate environment and **volatility** by the financial marketplace. Market-related pricing models, like the one presented in this dissertation ...

...based on the asymptotic statistical theory, is presented to provide confidence intervals on the actuarial **values** of contingent-claims. The methodology also contributes to the new stream of actuarial and **mathematical** research that is concerned with the stochastic properties of actuarial functions. The dynamics of interest...  
...also studied. A consistent binomial approach is formulated and the methodology for finding the option **values** is explained.

**Values** of a fixed rate policy loan option on a standard whole life insurance **contract** are found to be worth roughly 20% to 30% of total premiums, on a pre-tax basis. The option **values** are found to be reduced by about a half, and more than proportionally, by the...

...of the Tax Reform Act of 1986. Sensitivity analysis is conducted on the main model **parameters**. The efficiency of options exercise and the effect of voluntary termination (lapse) is also investigated...

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1005907 ORDER NO: AAD86-16065

**FUTURES-FORWARD PRICE DIFFERENCES AND EFFICIENCY IN THE TREASURY BILL  
FUTURES MARKET (STOCHASTIC, REGRESSION)**

Author: WONG, ALAN

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Year: 1986

Corporate Source/Institution: NORTH TEXAS STATE UNIVERSITY (0158)

Source: VOLUME 47/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1433. 104 PAGES

...are stochastic, futures and forward prices differ; the structural difference is due to the daily **settlement** process required in futures trading. Second, the study determined the efficiency of the thirteen-week T-bill futures market using **volatility** and regression tests. **Volatility** tests use variance bounds to examine whether futures prices are excessively volatile for the market...

...of future spot prices.

The study was limited to analysis of the first three futures **contracts**, using weekly price data as reported in the Wall Street Journal from March, 1976 to...

...local covariances between T-bill spot and bond prices, and local variances of bond prices. **Volatility** tests of market efficiency involved comparison of mean variances on both sides of two inequality **equations**. Regression tests involved determination of whether slope coefficients are significantly different from zero.

The results...

...is also possible that the models are valid only with non-financial underlying assets. The **volatility** and regression test results indicate that the T-bill futures market is efficient. However, the regression test results show that autocorrelation exists in the nine-month futures **contract** data, probably due to a missing **variable** related to information

costs or default risk.

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953534 ORDER NO: AAD87-11345

**ESSAYS ON THE VALUATION OF FOREIGN CURRENCY OPTIONS: THEORY, APPLICATIONS AND EMPIRICAL EVIDENCE**

Author: HAUSER, SHMUEL

Degree: PH.D.

Year: 1987

Corporate Source/Institution: TEMPLE UNIVERSITY (0225)

Source: VOLUME 48/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 304. 120 PAGES

...have resulted in an increase in the demand for foreign currency options, futures and forward **contracts**. This research is concerned with the valuation of such **contracts** and the arbitrage relationships among them.

The study shows that the price behavior of currency...

...is used to examine the effects of domestic and foreign yield curves on call option **values**. The empirical tests show that the proposed model performs better than existing ones, reduce the prediction errors with respect to the yield to maturity and exchange rate **volatility**.

In investigating the arbitrage relationships among the various markets, the same differential **equation** which is developed to find the theoretical **value** of the foreign currency option is used to obtain the **value** of the forward and futures **contracts**, the henceforth to draw some propositions. An econometric model is then suggested to compare the hedging effectiveness of the three **contracts**.

The study also addresses the functional form of exchange rate **volatility**. A new method for jointly estimating the **parameters** of the class of constant elasticity of variance is developed, and is applied to the...

...errors with respect to time to maturity, options in (out)-of-the-money, and future **volatility** of exchange rate are considerably reduced.

...

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935710 ORDER NO: AAD86-28723

**THE SAVINGS BEHAVIOR OF RICH AND POOR: A STUDY OF TIME PREFERENCE AND LIQUIDITY CONSTRAINTS**

Author: LAWRENCE, EMILY GILDE

Degree: PH.D.

Year: 1986

Corporate Source/Institution: YALE UNIVERSITY (0265)

Source: VOLUME 47/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3123. 179 PAGES

...correlation of lagged income with consumption growth among the poor. This correlation violates the Euler **equation** and suggests that the poor may be liquidity constrained. Since liquidity constraints steepen the

time...

...poor may reflect only a lower bound.

The second Chapter examines the implications of income **volatility** and bankruptcy for the propensity to consume in a two class, two state life cycle...

...presents an equilibrium explanation of liquidity constraints which could explain the rejection of the Euler **equation** for poor households. Since a borrower's current income provides a signal to banks about...

...banks offer a single low interest rate loan to high current income borrowers and a **higher priced contract** to low current income borrowers. Within each income class, low permanent income borrowers are credit...

13/3,K/23 (Item 21 from file: 35)

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932080 ORDER NO: AAD86-25212

**FUTURES MARKETS AND CASH PRICE STABILITY (T-BILLS, CDS)**

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Year: 1986

Corporate Source/Institution: THE OHIO STATE UNIVERSITY (0168)

Source: VOLUME 47/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

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...related security markets have been affected. This dissertation focuses on 91-day T-bill futures **contracts** and if and how their introduction affected the cash-price **volatility** of 91-day T-bills and negotiable certificates of deposit.

A stochastic rational-expectations model...

...cash-price variance are derived and used to ascertain the effects of changes in structural **parameters** on the price variance. Demand and supply **equations** for negotiable certificates of deposit and a demand **equation** for T-bills are estimated and tested for **parameter** switches at the **time** futures **trading** in 91- **day** T-bills was introduced. Regression and maximum-likelihood techniques are employed in alternate estimation procedures.

Our analysis suggests that introducing futures **trading** in 91-**day** T-bills did affect demand in these two cash markets and that the effect in...

...since 1976, but not because of futures trading. Our results imply that the cash-price **volatility** would have been greater since 1976 had futures trading not been introduced.

...  
?